

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2003

	September-03					August-03				July-03				Current	Prior Year	3 Years	5 Years
	<u>Allocation</u>		<u>Quarter</u>	<u>Month</u>		<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Month</u>		FYTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR			6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	182,372	15.7%	15.0%	N/A	-1.68%	181,861	15.5%	15.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	176,344	13.3%	15.0%	3.55%	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	182,372	15.7%	15.0%	4.99%	-1.68%	181,861	15.5%	15.0%	3.13%	176,344	13.3%	15.0%	3.55%	4.99%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				3.92%	-1.07%				2.49%				2.49%	3.92%	2.94%	-21.54%	-5.03%
Structured Value																	
LSV	174,076	15.0%	15.0%	3.75%	-1.04%	172,138	14.6%	15.0%	3.27%	166,814	12.6%	15.0%	1.52%	3.75%	-2.25%	8.84%	3.73%
Russell 1000 Value				2.06%	-0.98%				1.56%				1.49%	2.06%	-1.02%	-0.19%	1.05%
S&P 500 Index																	
State Street	803,240	69.1%	70.0%	2.64%	-1.07%	819,009	69.7%	70.0%	1.95%	803,358	60.6%	70.0%	1.77%	2.64%	0.23%	-11.28%	-1.69%
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	1,159,688	99.8%	100.0%	3.15%	-1.16%	1,173,007	99.8%	100.0%	2.32%	1,322,861	99.8%	100.0%	2.00%	3.15%	-0.48%	-9.33%	-1.90%
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	0.25%	-11.20%	-1.62%
CASH EQUIVALENTS																	
Bank of ND	2,694	0.2%	0.0%	0.30%	0.10%	2,692	0.2%	0.0%	0.10%	2,929	0.2%	0.0%	0.10%	0.30%	1.57%	3.26%	4.15%
90 Day T-Bill				0.25%	0.10%				0.08%				0.07%	0.25%	1.52%	3.33%	4.08%
TOTAL POST WAR TRUST FUND	1,162,382	100.0%	100.0%	3.14%	-1.16%	1,175,699	100.0%	100.0%	2.31%	1,325,790	100.0%	100.0%	2.00%	3.14%	-0.46%	-9.28%	-1.88%
POLICY TARGET BENCHMARK				2.64%	-1.06%				1.95%				1.76%	2.64%	0.25%	-11.20%	-1.62%

NOTE: Monthly returns and market values are preliminary and subject to change.